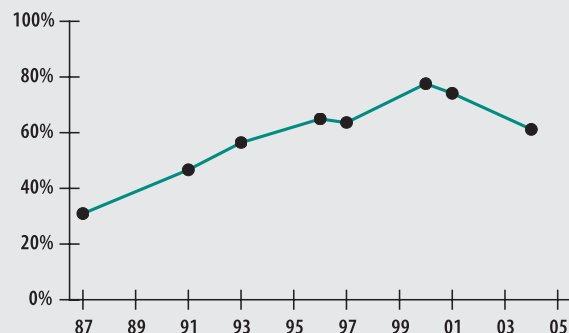
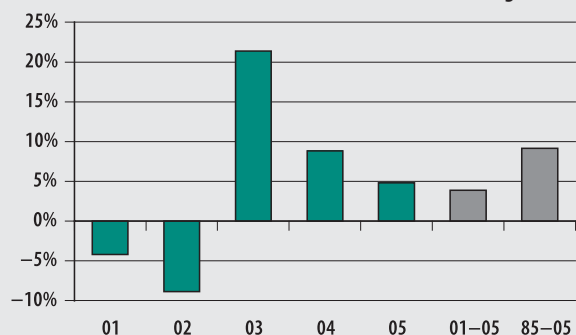


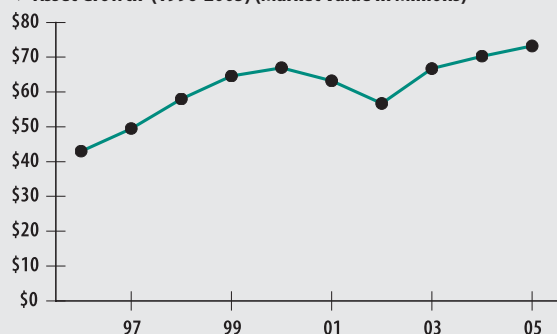
► Funded Ratio (1987-2005)



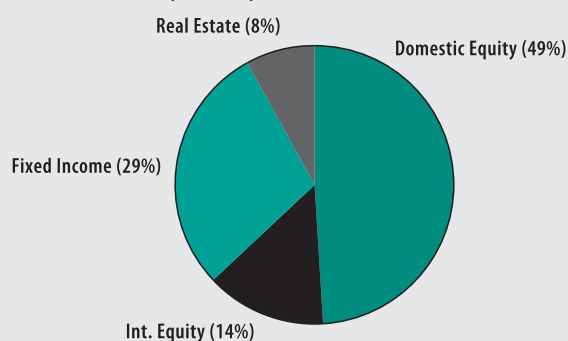
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	61.2%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2025
• Unfunded Liability	\$45.7 M
• Total Pension Appropriation (Fiscal 2006)	\$5.0 M

	Active	Retired
• Number of Members	666	382
• Total Payroll/Benefit	\$25.9 M	\$6.3 M
• Average Salary/Benefit	\$38,900	\$16,500
• Average Age	NA	72
• Average Service	NA	NA

► INVESTMENT

Domestic Equity

- New Amsterdam Partners, LLC
- SSgA Russell 2000 Index SL Fund
- DCM Small Cap Equity Fund

International Equity

- Brandes International Equity Trust

Domestic Fixed Income

- Bradford & Marzec Strategic High Yield Portfolio
- Wells Capital Management Total Return Bond Fund

Real Estate

- RREEF America REIT II
- Sentinel Realty Partners IV

Alternative Investments

- Merrill Lynch Diversified Private Equity Program III

Consultant

- Segal Advisors

Custodian

- Investors Bank & Trust

► 2005 Return	4.82%
► 2005 Target	8.50%
► 2005 Market Value	\$73.2 M
► 2001-2005 (Annualized)	3.87%
► 1985-2005 (Annualized)	9.17%